

13,594 Ritchies

5200 Green

4200 Jess Buckner

8000 Hubco

2100 Don Hickson

5,105 Gordon Mendenhall

9,000 C.H. Nielson

47,199

ARTICLES OF INCORPORATION
OF
WASATCH MOUTAIN RAILWAY & DEVELOPMENT COMPANY

We, the undersigned, all of whom are of full age, and citizens of the United States of America, hereby sign and acknowledge the following Articles of Incorporation for the purpose of forming a Corporation under the laws of the State of Utah:

ARTICLE I

The name of the Corporation hereby organized is Wasatch Moutain Railway & Development Company.

ARTICLE II

This Corporation shall have perpetual existence.

ARTICLE III

The purposes for which this Corporation is formed are as follows:

1. To engage in the business of operating a railroad for scenic and other purposes within the State of Utah, and to acquire all rights, certificates, leases, concessions and/or franchises necessary or desirable to achieve such purpose.
2. To operate concessions of all kinds in connection with the operation of a railroad, and otherwise, and to qualify as concessionaires of the Wasatch Mountain State Park, or others, in the institution and operation of concessions having to do with marine rights, marina, and concessions of every type and description.
3. To engage in any lawful business pursuit, and to do every act essential or desirable in the furtherance of such business pursuit.
4. To purchase, or otherwise, acquire, or hold, lease,

28 Oct 1970

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3. To engage in any lawful business pursuit, and to do every act essential or desirable in the furtherance of such business pursuit.
4. To purchase, or otherwise, acquire, or hold, lease,

sell, exchange, assign, transfer, mortgage, pledge or otherwise dispose of, to guarantee, and to invest, trade and deal in and with personal or real property of every class and description and any and all interests therein.

5. To borrow or lend money, to issue bonds, debenture notes and other obligations of this Corporation, from time to time for any of the objects or purposes of the Corporation, and to pledge, hypothecate and or convey in trust any or all of its property to secure the payment thereof.

6. To discount and negotiate promissory notes, conditional contracts of sale, drafts, bills of exchange and other evidences of debt, and to collect for others money due them on notes, checks, drafts and other commercial paper.

7. To acquire and pay for in cash, shares of stock, bonds or notes of this Corporation, or otherwise, the assets, including the good will of any person, firm, association or corporation, and to undertake or assume the obligations thereof.

8. To exercise all those powers authorized by the Utah Business Corporation Act as presently constituted and as hereinafter amended.

9. To do any and all such other acts, things, business and businesses in any manner connected with, or necessary, incidental or convenient to the objects hereinabove enumerated, to promote the interest of the corporation; and to exercise any and all other powers which a copartner or natural person could do or exercise, or which now or hereafter may be authorized by law.

10. The several clauses contained in this statement, or purposes, shall be construed as both purposes and powers, and the statements contained in each clause shall be in no wise

sell, exchange, assign, transfer, mortgage, pledge or otherwise dispose of, to guarantee, and to invest, trade and deal in and with personal or real property of every class and description and any and all interests therein.

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8. To exercise all those powers authorized by the Utah Business Corporation Act as presently constituted and as herein-after amended.

9. To do any and all such other acts, things, business and businesses in any manner connected with, or necessary, incidental or convenient to the objects hereinabove enumerated, to promote the interest of the corporation; and to exercise any and all other powers which a copartner or natural person could do or exercise, or which now or hereafter may be authorized by law.

10. The several clauses contained in this statement, or purposes, shall be construed as both purposes and powers, and the statements contained in each clause shall be in no wise

limited or restricted by reference to, or inference from, the terms of any other clause, but shall be regarded as independent purposes and powers.

ARTICLE IV

This Corporation is organized at Heber City, State of Utah, and the principal place for the transaction of Corporation business shall be in the State of Utah. This Corporation may establish branch offices and other places of business in other parts of the United States, in other Territories and in Foreign Nations.

ARTICLE V

The names and addresses of the Incorporators are as follows:

NAME	ADDRESS
Lowe Ashton	87 North 3rd East Heber City, Utah
Delbert E. Wallengren	599 Darwin Salt Lake City, Utah
Leon J. Ritchie	875 South Main Street Heber City, Utah
Donald M. Hoggan	180 North Center Midway, Utah
W. E. Sweeney	170 North 12th West Vernal, Utah
J. D. Boggess	3201 North River Road Midway, Utah
Gordon Mendenhall	635 East 550 North Heber City, Utah
R. Raymond Green	375 East 2nd North Heber City, Utah
J. R. Edwards	4457 Camille Salt Lake City, Utah
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W. E. Sweeney	170 North 12th West Vernal, Utah
J. D. Rodgers	3201 North River Road Midway, Utah
Gordon Mendenhall	635 East 250 North Heber City, Utah
R. Raymond Green	375 East 2nd North Heber City, Utah
J. R. Edwards	4427 Camille Salt Lake City, Utah
Wesley R. Briggs	2002 Browning Avenue Salt Lake City, Utah

All stock subscriptions have been paid in cash. The Corporation will not commence doing business until consideration of the value of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The capital stock of this Corporation shall consist of Five Hundred Fifty Thousand (\$550,000.00) Dollars divided into Five Hundred Fifty Thousand (550,000) shares of the par value of ONE Dollar (\$1.00) Dollar per share, which stock shall all be common voting stock and of one class. The capital stock is not and shall not be subject to assessment for any purpose.

ARTICLE VII

The management of the affairs of this Corporation shall vest in a board of nine directors elected by the stockholders, five of whom shall constitute a quorum for the transaction of business. Any vacancy may be filled by the remaining directors pending election at any annual or special meeting. The directors may hold their meetings at any place in the State of Utah which shall be convenient to a majority of the directors. The term of office of the directors shall be for one year and until their successors are elected and shall have qualified.

The corporate powers shall be vested in the Board of Directors and the Board of Directors shall have powers herein granted and all other powers conferred by law, and such power as shall be expedient and necessary to carry into effect the corporate objectives.

ARTICLE VIII

The officers of the Corporation shall consist of a President, two Vice-Presidents, a Secretary and a Treasurer, and

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The capital stock of this Corporation shall consist of Five Hundred Fifty Thousand (\$250,000.00) Dollars divided into Five Hundred Fifty Thousand (250,000) shares of the par value of One Dollar (\$1.00) Dollar per share, which stock shall all be common voting stock and of one class. The capital stock is not and shall not be subject to assessment for any purpose.

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ARTICLE VIII

The officers of the Corporation shall consist of a President, two Vice-Presidents, a Secretary and a Treasurer, and

such other officers as the board of directors may establish. All officers shall be elected or appointed by the board of directors, and the directors shall determine their tenure of office and compensation. Until otherwise specified by resolution or in the bylaws, the officers shall have such duties and perform such functions as are in harmony with generally established corporate practice.

One person may hold two or more offices if the duties thereof are not inconsistent; provided, that neither the president nor the vice-presidents shall occupy the office of secretary. The directors may appoint one or more assistant secretaries, who need not be stockholders, any one of whom may also serve as transfer agent and perform such other functions as the directors deem expedient.

The following named persons shall serve as officers of this corporation until their successors shall have been elected and shall have qualified at any regular or special meeting of the board of directors:

Lowe Ashton	President
R. Raymond Green	Vice-President
Charles F. Nielsen	Vice-President
J Harold Call	Secretary
Edward M. McLaughlin	Treasurer

ARTICLE IX

The private property of stockholders of this corporation shall not be liable for the debts, obligations or liabilities of this corporation, nor shall the stockholders be personally liable for any debts or obligations of this corporation.

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Secretary	J Harold Call
Treasurer	Edward M. McLaughlin

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ARTICLE X

The annual meeting of the stockholders of this corporation shall be held in Heber City, State of Utah, on the first Monday of February of each year commencing with the calendar year of 1971, for the purpose of electing directors and for the purpose of transacting any and all other corporate business which may lawfully arise. Each stockholder or his duly authorized proxy shall be entitled to cast as many votes as he or she owns fully paid shares of stock of this corporation as shown by the records five days prior to date of such meeting. A majority of the votes cast at such meeting or at any special meeting shall be necessary to elect any director or to adopt any resolution or to approve any matter presented. The candidates for the office of director having the highest number of votes in excess of a majority of votes cast, shall be elected.

Special meetings of the stockholders may be called by the board of directors or by two of the officers, or by written consent of the holders of a majority of the outstanding capital stock. Notice of special meetings shall be given in writing ten days or more prior to date of such meetings, stating the purpose of such meeting; provided, that if all of the stockholders agree in writing to the holding of such meeting, notice other than written agreement to hold such meeting need not be given. A majority of the stock represented at such special meeting in person and by proxy shall be sufficient to elect any director or to adopt any resolution or to approve any matter submitted for consideration.

ARTICLE XI

These Articles of Incorporation may be amended in any particular, as provided by the laws of the State of Utah; provided,

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that in the event the owners of all of the outstanding stock shall execute their written consent to any proposed amendment, the same shall be deemed adopted without any formal meeting called for that purpose.

In the event any provision of these articles or any amendment hereafter adopted shall be adjudged ultra vires or otherwise invalid, the remaining provisions, powers and conditions herein expressed shall be deemed unaffected and in full force and effect as far as the same may be severable.

ARTICLE XII

Each director, officer and employee (including attorneys and accountants) of the corporation shall be indemnified by the corporation against all costs, expenses and liabilities reasonably incurred by him or imposed upon him in connection with or resulting from any action, suit or proceeding to which he may be made a party by reason of his being or having been a director, officer, employee, attorney or accountant of the corporation, except in relation to matters which have been occasioned by his willful misconduct or dishonesty.

The foregoing right of indemnification shall cover amounts paid in settlement of any such action, suit or proceeding when such settlement appears to be in the interest of the corporation.

The foregoing right of indemnification shall inure to the executor, or administrator of any such director, officer, employee, attorney and accountant without regard to whether he was or is acting as such at such time as the expenses or liabilities are incurred and whether or not the claim, action, suit or proceeding against him is based on matters which antedate the adoption of this covenant of indemnification.

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The foregoing right of indemnification shall not be exclusive of other rights to which any such director, office, employee, attorney, or accountant may be entitled as a matter of law.

ARTICLE XIII

The registered agent of this corporation is J Harold Call whose address is 23 West Center, Heber City, Utah.

ARTICLE XIV

The following named nine (9) Directors shall serve until the first annual meeting of said Corporation:

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Delbert E. Wallengren	599 Darwin Salt Lake City, Utah
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J. R. Edwards	4427 Camille Salt Lake City, Utah
Wesley R. Budd	2002 Browning Avenue Salt Lake City, Utah

WITNESS the hand of said Incorporators this _____ day of
January, 1971.

~~Lowe Ashton~~

~~Delbert E. Wallengren~~

~~J. D. Boggess~~

~~Leon J. Ritchie~~

~~Donald M. Hoggan~~

~~Gordon Mendenhall~~

~~Jay R. Edwards~~

~~Wesley R. Budd~~

~~W. E. Sweeney~~

~~R. Raymond Green, M.D.~~

STATE OF UTAH)
) ss
County of Wasatch)

I, J Harold Call, a Notary Public, hereby certify that on
the _____ day of January, 1971, personally appeared before me
Lowe Ashton, Delbert E. Wallengren, Leon J. Ritchie, J. D. Boggess,
Donald M. Hoggan, Gordon Mendenhall, J. R. Edwards, R. Raymond
Green, W. E. Sweeney and Wesley R. Budd, the signers of the
foregoing Articles of Incorporation who duly acknowledged to me
that they executed the same.

~~a~~
~~Notary Public~~
~~Heber City, Utah~~
~~-9-~~

